AFR

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Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 11/17/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/19/2016
45 Day Lock Exp.: 1/2/2017
60 Day Lock Exp.: 1/16/2017

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	97.459	97.240	97.053
2.875	97.968	97.749	97.562
3.000	98.458	98.239	98.051
3.125	98.920	98.701	98.514
3.250	101.474	101.209	100.974
3.375	101.960	101.695	101.460
3.500	102.308	102.042	101.808
3.625	102.636	102.370	102.136
3.750	103.924	103.736	103.580
3.875	104.293	104.106	103.949
4.000	104.616	104.428	104.272
4.125	104.942	104.754	104.598
4.250	105.586	105.398	105.258
4.375	105.780	105.592	105.452
4.500	105.993	105.805	105.664
4.625	106.189	106.002	105.861
4.750	106.593	106.493	106.393
4.875	106.793	106.693	106.593
5.000	106.855	106.755	106.655

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	96.958	96.739	96.552
2.875	97.467	97.248	97.061
3.000	97.957	97.738	97.550
3.125	98.419	98.200	98.013
3.250	100.973	100.708	100.473
3.375	101.459	101.194	100.959
3.500	101.807	101.541	101.307
3.625	102.135	101.869	101.635
3.750	103.423	103.235	103.079
3.875	103.792	103.605	103.448
4.000	104.115	103.927	103.771
4.125	104.441	104.253	104.097
4.250	105.085	104.897	104.757
4.375	105.429	105.241	105.101
4.500	105.637	105.450	105.309
4.625	105.932	105.745	105.604
4.750	106.139	106.039	105.939
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	100.200	100.044	99.887
2.875	100.633	100.477	100.320
3.000	101.052	100.896	100.740
3.125	101.454	101.298	101.141
3.250	102.479	102.329	102.179
3.375	102.858	102.708	102.558
3.500	103.099	102.949	102.799
3.625	103.189	103.039	102.889
3.750	103.362	103.212	103.062
3.875	103.577	103.427	103.277
4.000	103.865	103.715	103.565
4.125	104.130	103.980	103.830
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.231	97.981	97.731
3.000	98.330	98.080	97.830
3.125	98.428	98.178	97.928
3.250	100.549	100.299	100.049
3.375	100.547	100.297	100.047
Margin = 2.250		Index = 0.700	

SPECIALTY GOVERNMENT PRODUCT - Every program and property type listed in the specialty adj.

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	96.559	96.340	96.153
2.875	97.068	96.849	96.662
3.000	97.558	97.339	97.151
3.125	98.020	97.801	97.614
3.250	100.574	100.309	100.074
3.375	101.060	100.795	100.560
3.500	101.408	101.142	100.908
3.625	101.736	101.470	101.236
3.750	103.024	102.836	102.680
3.875	103.393	103.206	103.049
4.000	103.716	103.528	103.372
4.125	104.042	103.854	103.698
4.250	104.686	104.498	104.358
4.375	104.880	104.692	104.552
4.500	105.093	104.905	104.764
4.625	105.289	105.102	104.961
4.750	105.693	105.593	105.493
4.875	105.893	105.793	105.693
5.000	105.955	105.855	105.755

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	96.458	96.239	96.052
2.875	96.967	96.748	96.561
3.000	97.457	97.238	97.050
3.125	97.919	97.700	97.513
3.250	100.473	100.208	99.973
3.375	100.959	100.694	100.459
3.500	101.307	101.041	100.807
3.625	101.635	101.369	101.135
3.750	102.923	102.735	102.579
3.875	103.292	103.105	102.948
4.000	103.615	103.427	103.271
4.125	103.941	103.753	103.597
4.250	104.585	104.397	104.257
4.375	104.929	104.741	104.601
4.500	105.137	104.950	104.809
4.625	105.432	105.245	105.104
4.750	105.639	105.539	105.439
4.875	N/A	N/A	N/A
5.000	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	99.650	99.494	99.337
2.875	100.083	99.927	99.770
3.000	100.502	100.346	100.190
3.125	100.904	100.748	100.591
3.250	101.929	101.779	101.629
3.375	102.308	102.158	102.008
3.500	102.549	102.399	102.249
3.625	102.639	102.489	102.339
3.750	102.812	102.662	102.512
3.875	103.027	102.877	102.727
4.000	103.315	103.165	103.015
4.125	103.580	103.430	103.280
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.291	97.041	96.791
3.000	97.390	97.140	96.890
3.125	97.488	97.238	96.988
3.250	99.609	99.359	99.109
3.375	99.607	99.357	99.107
Margin = 2.250		Index = 0.700	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	95.383	95.133	94.883
3.500	99.233	98.967	98.733
4.000	101.541	101.353	101.197
4.500	102.918	102.730	102.589
5.000	103.780	103.680	103.580

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	98.868	98.712	98.556
3.500	100.915	100.765	100.615
4.000	101.681	101.531	101.381
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.000
	VA IRRRL > 125.00 LTV or No AVM	-0.750

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.625	FICO 620 - 639	-1.000
FICO 660 - 719	0.375	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension:	-0.018 per calendar day	Streamlined-Assist Refinance Option	-0.250

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

Max USDA - GRH Rate Today	11/17/2016	4.500%

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off **(7pm ET)** will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 ***UW Fee with option to buy out = $895 / $495 for streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

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W. Rate Sheet Dated: 11/17/2016   **Release Time:** 10:00 AM ET

DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	94.364	94.114	93.864	N/A	N/A	N/A
3.250	95.762	95.512	95.262	92.921	92.671	92.421
3.375	96.615	96.365	96.115	94.078	93.828	93.578
3.500	97.414	97.164	96.914	95.175	94.925	94.675
3.625	98.198	97.948	97.698	96.247	95.997	95.747
3.750	98.926	98.676	98.426	97.196	96.946	96.696
3.875	99.526	99.276	99.026	97.889	97.639	97.389
3.990	100.192	99.942	99.692	98.687	98.437	98.187
4.000	100.292	100.042	99.792	98.787	98.537	98.287
4.125	101.082	100.832	100.582	99.863	99.613	99.363
4.250	101.731	101.481	101.231	100.717	100.467	100.217
4.375	102.243	101.993	101.743	101.313	101.063	100.813
4.500	102.866	102.616	102.366	102.228	101.978	101.728
4.625	103.540	103.290	103.040	103.148	102.898	102.648
4.750	104.162	103.912	103.662	103.956	103.706	103.456
4.875	104.784	104.534	104.284	104.494	104.244	103.994
4.990	105.408	105.158	104.908	N/A	N/A	N/A
5.000	105.508	105.258	105.008	105.167	104.917	104.667

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	95.377	95.127	94.877	93.914	93.664	93.414
3.250	96.473	96.223	95.973	94.872	94.622	94.372
3.375	97.206	96.956	96.706	95.599	95.349	95.099
3.500	97.933	97.683	97.433	96.518	96.268	96.018
3.625	98.645	98.395	98.145	97.617	97.367	97.117
3.750	99.258	99.008	98.758	98.495	98.245	97.995
3.875	99.786	99.536	99.286	99.196	98.946	98.696
3.990	100.184	99.934	99.684	99.668	99.418	99.168
4.000	100.284	100.034	99.784	99.768	99.518	99.268
4.125	100.952	100.702	100.452	100.194	99.944	99.694
4.250	101.490	101.240	100.990	100.936	100.686	100.436
4.375	102.005	101.755	101.505	101.567	101.317	101.067
4.500	102.672	102.422	102.172	102.067	101.817	101.567
4.625	103.288	103.038	102.788	102.628	102.378	102.128
4.750	103.791	103.541	103.291	103.347	103.097	102.847
4.875	104.194	103.944	103.694	103.882	103.632	103.382
4.990	104.514	104.264	104.014	104.153	103.903	103.653
5.000	104.614	104.364	104.114	104.253	104.003	103.753

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	97.035	96.785	96.535	94.356	94.106	93.856
2.750	98.065	97.815	97.565	95.270	95.020	94.770
2.875	98.630	98.380	98.130	95.997	95.747	95.497
2.990	99.076	98.826	98.576	96.598	96.348	96.098
3.000	99.176	98.926	98.676	96.698	96.448	96.198
3.125	99.639	99.389	99.139	97.271	97.021	96.771
3.250	100.347	100.097	99.847	98.003	97.753	97.503
3.375	100.871	100.621	100.371	98.683	98.433	98.183
3.500	101.387	101.137	100.887	99.349	99.099	98.849
3.625	101.852	101.602	101.352	99.919	99.669	99.419
3.750	102.267	102.017	101.767	100.398	100.148	99.898
3.875	102.631	102.381	102.131	100.819	100.569	100.319
3.990	102.833	102.583	102.333	101.069	100.819	100.569
4.000	102.933	102.683	102.433	101.169	100.919	100.669
4.125	102.967	102.717	102.467	101.215	100.965	100.715
4.250	103.293	103.043	102.793	101.590	101.340	101.090
4.375	103.582	103.332	103.082	101.923	101.673	101.423
4.500	103.782	103.532	103.282	102.151	101.901	101.651

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.625	96.362	96.112	95.862	94.156	93.906	93.656
2.750	97.651	97.401	97.151	95.070	94.820	94.570
2.875	98.020	97.770	97.520	95.797	95.547	95.297
2.990	98.278	98.028	97.778	96.398	96.148	95.898
3.000	98.378	98.128	97.878	96.498	96.248	95.998
3.125	98.657	98.407	98.157	97.071	96.821	96.571
3.250	99.729	99.479	99.229	97.803	97.553	97.303
3.375	100.063	99.813	99.563	98.483	98.233	97.983
3.500	100.393	100.143	99.893	99.149	98.899	98.649
3.625	100.683	100.433	100.183	99.719	99.469	99.219
3.750	100.949	100.699	100.449	100.198	99.948	99.698
3.875	101.210	100.960	100.710	100.619	100.369	100.119
3.990	101.446	101.196	100.946	100.869	100.619	100.369
4.000	101.546	101.296	101.046	100.969	100.719	100.469
4.125	101.805	101.555	101.305	101.015	100.765	100.515
4.250	102.017	101.767	101.517	101.390	101.140	100.890
4.375	102.202	101.952	101.702	101.723	101.473	101.223
4.500	102.329	102.079	101.829	101.951	101.701	101.451

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.500	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

UW Fee Buy Out Option*

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condo >15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

*Not applicable to detached condominiums

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
65.01% – 75.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 95.00%	90.01% – 95.00%	-0.500	-0.250
75.01% – 90.00%	76.01% – 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00   ***UW Fee with option to buy out = $895**   ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee**   **Tax Service Fee = $77 (WA exempt)**   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	94.376	94.126	94.101
3.000	94.426	94.176	94.151
3.125	95.364	95.114	95.089
3.250	96.762	96.512	96.487
3.375	97.615	97.365	97.340
3.500	98.414	98.164	98.139
3.625	99.198	98.948	98.923
3.750	99.926	99.676	99.651
3.875	100.526	100.276	100.251
3.990	101.242	100.992	100.967
4.000	101.292	101.042	101.017
4.125	102.082	101.832	101.807
4.250	102.731	102.481	102.456
4.375	103.243	102.993	102.968
4.500	103.866	103.616	103.591
4.625	104.540	104.290	104.265
4.750	105.162	104.912	104.887
4.875	105.784	105.534	105.509
4.990	106.458	106.208	106.183
5.000	106.508	106.258	106.233

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.197	95.947	95.697
3.000	96.247	95.997	95.747
3.125	97.032	96.782	96.532
3.250	98.128	97.878	97.628
3.375	98.861	98.611	98.361
3.500	99.588	99.338	99.088
3.625	100.300	100.050	99.800
3.750	100.913	100.663	100.413
3.875	101.441	101.191	100.941
3.990	101.889	101.639	101.389
4.000	101.939	101.689	101.439
4.125	102.607	102.357	102.107
4.250	103.145	102.895	102.645
4.375	103.660	103.410	103.160
4.500	104.327	104.077	103.827
4.625	104.943	104.693	104.443
4.750	105.446	105.196	104.946
4.875	105.849	105.599	105.349
4.990	106.219	105.969	105.719
5.000	106.269	106.019	105.769

15 Year FNMA

Rate	30 day	45 day	60 day
2.375	96.272	96.022	95.772
2.500	96.950	96.700	96.450
2.625	97.485	97.235	96.985
2.750	98.515	98.265	98.015
2.875	99.080	98.830	98.580
2.990	99.576	99.326	99.076
3.000	99.626	99.376	99.126
3.125	100.089	99.839	99.589
3.250	100.797	100.547	100.297
3.375	101.321	101.071	100.821
3.500	101.837	101.587	101.337
3.625	102.302	102.052	101.802
3.750	102.717	102.467	102.217
3.875	103.081	102.831	102.581
3.990	103.333	103.083	102.833
4.000	103.383	103.133	102.883
4.125	103.417	103.167	102.917
4.250	103.743	103.493	103.243
4.375	104.032	103.782	103.532
4.500	104.232	103.982	103.732

10 Year FNMA

Rate	30 day	45 day	60 day
2.375	97.301	97.051	96.801
2.500	97.743	97.493	97.243
2.625	98.078	97.828	97.578
2.750	99.367	99.117	98.867
2.875	99.736	99.486	99.236
2.990	100.044	99.794	99.544
3.000	100.094	99.844	99.594
3.125	100.373	100.123	99.873
3.250	101.445	101.195	100.945
3.375	101.779	101.529	101.279
3.500	102.109	101.859	101.609
3.625	102.399	102.149	101.899
3.750	102.665	102.415	102.165
3.875	102.926	102.676	102.426
3.990	103.212	102.962	102.712
4.000	103.262	103.012	102.762
4.125	103.521	103.271	103.021
4.250	103.733	103.483	103.233
4.375	103.918	103.668	103.418
4.500	104.045	103.795	103.545

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.375	96.459	96.209	95.959
3.500	97.258	97.008	96.758
3.625	98.042	97.792	97.542
3.750	98.743	98.493	98.243
3.875	99.262	99.012	98.762
3.990	99.711	99.461	99.211
4.000	99.761	99.511	99.261
4.125	100.551	100.301	100.051
4.250	101.176	100.926	100.676
4.375	101.616	101.366	101.116
4.500	101.989	101.739	101.489
4.625	102.236	101.986	101.736
4.750	102.735	102.485	102.235
4.875	103.141	102.891	102.641
4.990	103.399	103.149	102.899
5.000	103.449	103.199	102.949
5.125	103.742	103.492	103.242
5.250	104.065	103.815	103.565
5.375	104.434	104.184	103.934
5.500	104.778	104.528	104.278

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.375	95.478	95.228	94.978
2.500	96.040	95.790	95.540
2.625	96.467	96.217	95.967
2.750	97.860	97.610	97.360
2.875	98.370	98.120	97.870
2.990	98.818	98.568	98.318
3.000	98.868	98.618	98.368
3.125	99.233	98.983	98.733
3.250	100.080	99.830	99.580
3.375	100.560	100.310	100.060
3.500	101.033	100.783	100.533
3.625	101.417	101.167	100.917
3.750	101.705	101.455	101.205
3.875	101.959	101.709	101.459
3.990	102.116	101.866	101.616
4.000	102.166	101.916	101.666
4.125	101.985	101.735	101.485
4.250	102.214	101.964	101.714
4.375	102.418	102.168	101.918
4.500	102.558	102.308	102.058

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
\$0 - \$49,999	-2.500
\$50,000 - \$85,000	-1.375
\$85,001 - \$125,000	-0.500
\$125,001 - \$175,000	-0.375
\$175,001 - \$275,000	0.000
\$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year*	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A

*Not applicable to detached condominiums

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

UW Fee Buy Out Option*

UW Fee Buy Out Option*	Standard
\$0 - \$49,999	-1.500
\$50,000 - \$85,000	-1.000
\$85,001 - \$125,000	-0.750
\$125,001 - \$175,000	-0.500
\$175,001 - \$275,000	-0.300
\$275,001 - Up to High Balance	-0.200
High Balance	-0.150

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > \$417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

***The Loan Amount adjustment does not apply in AK with loan amt \$417K - \$625.5K**

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00 ***UW Fee with option to buy out = \$895** *IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee **Tax Service Fee = \$77 (WA exempt)** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

AFR

W. Rate Sheet Dated: 11/17/2016

AFR Wholesale's Website   AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice
Release Time: 10:00 AM ET

30 Day Lock Exp.: 12/19/2016
45 Day Lock Exp.: 1/2/2017
60 Day Lock Exp.: 1/16/2017

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.482	95.232	94.982
3.375	96.423	96.173	95.923
3.500	97.375	97.125	96.875
3.625	98.161	97.911	97.661
3.750	98.876	98.626	98.376
3.875	99.506	99.256	99.006
4.000	100.272	100.022	99.772
4.125	101.020	100.770	100.520
4.250	101.611	101.361	101.111
4.375	102.113	101.863	101.613
4.500	102.784	102.534	102.284
4.625	103.444	103.194	102.944
4.750	104.031	103.781	103.531
4.875	104.853	104.603	104.353
5.000	105.626	105.376	105.126
5.125	106.284	106.034	105.784
5.250	106.783	106.533	106.283

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	95.482	95.232	94.982
3.375	96.423	96.173	95.923
3.500	97.375	97.125	96.875
3.625	98.161	97.911	97.661
3.750	98.876	98.626	98.376
3.875	99.506	99.256	99.006
4.000	101.647	101.397	101.147
4.125	102.395	102.145	101.895
4.250	102.986	102.736	102.486
4.375	103.488	103.238	102.988
4.500	105.159	104.909	104.659
4.625	105.819	105.569	105.319
4.750	106.406	106.156	105.906
4.875	107.228	106.978	106.728
5.000	107.563	107.313	107.063
5.125	108.221	107.971	107.721
5.250	108.720	108.470	108.220

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.616	96.366	96.116
3.375	97.395	97.145	96.895
3.500	98.155	97.905	97.655
3.625	98.880	98.630	98.380
3.750	99.519	99.269	99.019
3.875	100.102	99.852	99.602
4.000	100.756	100.506	100.256
4.125	101.414	101.164	100.914
4.250	102.263	102.013	101.763
4.375	102.923	102.673	102.423
4.500	103.600	103.350	103.100
4.625	104.294	104.044	103.794
4.750	104.821	104.571	104.321
4.875	105.262	105.012	104.762
5.000	105.803	105.553	105.303
5.125	106.405	106.155	105.905
5.250	106.859	106.609	106.359

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	96.939	96.689	96.439
3.375	97.406	97.156	96.906
3.500	98.165	97.915	97.665
3.625	98.890	98.640	98.390
3.750	99.530	99.280	99.030
3.875	100.113	99.863	99.613
4.000	101.079	100.829	100.579
4.125	101.737	101.487	101.237
4.250	102.586	102.336	102.086
4.375	103.246	102.996	102.746
4.500	103.423	103.173	102.923
4.625	104.117	103.867	103.617
4.750	104.644	104.394	104.144
4.875	105.085	104.835	104.585
5.000	106.313	106.063	105.813
5.125	106.915	106.665	106.415
5.250	107.369	107.119	106.869

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.092	94.842	94.592
2.375	95.728	95.478	95.228
2.500	96.365	96.115	95.865
2.625	96.942	96.692	96.442
2.750	98.126	97.876	97.626
2.875	98.650	98.400	98.150
3.000	99.133	98.883	98.633
3.125	99.625	99.375	99.125
3.250	100.276	100.026	99.776
3.375	100.836	100.586	100.336
3.500	101.385	101.135	100.885
3.625	101.889	101.639	101.389
3.750	102.366	102.116	101.866
3.875	102.829	102.579	102.329
4.000	102.789	102.539	102.289
4.125	103.282	103.032	102.782
4.250	103.737	103.487	103.237

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	95.097	94.847	94.597
2.375	93.608	93.358	93.108
2.500	94.245	93.995	93.745
2.625	94.822	94.572	94.322
2.750	96.006	95.756	95.506
2.875	98.342	98.092	97.842
3.000	98.825	98.575	98.325
3.125	99.318	99.068	98.818
3.250	99.968	99.718	99.468
3.375	100.716	100.466	100.216
3.500	101.265	101.015	100.765
3.625	101.769	101.519	101.269
3.750	102.246	101.996	101.746
3.875	102.709	102.459	102.209
4.000	102.669	102.419	102.169
4.125	103.162	102.912	102.662
4.250	103.617	103.367	103.117

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo >15 year	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

UW Fee Buy Out Option*	Standard
\$0 - \$49,999	-1.500
\$50,000 - \$85,000	-1.000
\$85,001 - \$125,000	-0.750
\$125,001 - \$175,000	-0.500
\$175,001 - \$275,000	-0.300
\$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = \$10.00   ***UW Fee with option to buy out = \$895**   ***IA, NC, NJ, PA has a \$895 Commitment Fee and no UW Fee**   **Tax Service Fee = \$77 (WA exempt)**   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

AFR

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 11:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 11/17/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 12/19/2016
45 Day Lock Exp.: 1/2/2017
60 Day Lock Exp.: 1/16/2017

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	96.910	96.660	96.635
3.375	97.869	97.619	97.594
3.500	98.810	98.560	98.535
3.625	99.598	99.348	99.323
3.750	100.315	100.065	100.040
3.875	100.943	100.693	100.668
3.990	101.590	101.340	101.315
4.000	101.640	101.390	101.365
4.125	102.386	102.136	102.111
4.250	102.979	102.729	102.704
4.375	103.484	103.234	103.209
4.500	104.105	103.855	103.830
4.625	104.768	104.518	104.493
4.750	105.359	105.109	105.084
4.875	106.114	105.864	105.839
4.990	106.840	106.590	106.565
5.000	106.890	106.640	106.615
5.125	107.552	107.302	107.277
5.250	108.055	107.805	107.780

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	97.101	96.851	96.601
3.250	98.258	98.008	97.758
3.375	99.037	98.787	98.537
3.500	99.797	99.547	99.297
3.625	100.522	100.272	100.022
3.750	101.161	100.911	100.661
3.875	101.744	101.494	101.244
3.990	102.348	102.098	101.848
4.000	102.398	102.148	101.898
4.125	103.056	102.806	102.556
4.250	103.905	103.655	103.405
4.375	104.565	104.315	104.065
4.500	105.242	104.992	104.742
4.625	105.936	105.686	105.436
4.750	106.463	106.213	105.963
4.875	106.904	106.654	106.404
4.990	107.395	107.145	106.895
5.000	107.445	107.195	106.945
5.125	108.047	107.797	107.547
5.250	108.501	108.251	108.001

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	95.726	95.476	95.226
2.375	96.362	96.112	95.862
2.500	96.999	96.749	96.499
2.625	97.576	97.326	97.076
2.750	98.760	98.510	98.260
2.875	99.284	99.034	98.784
2.990	99.717	99.467	99.217
3.000	99.767	99.517	99.267
3.125	100.259	100.009	99.759
3.250	100.910	100.660	100.410
3.375	101.470	101.220	100.970
3.500	102.019	101.769	101.519
3.625	102.523	102.273	102.023
3.750	103.000	102.750	102.500
3.875	103.463	103.213	102.963
3.990	103.373	103.123	102.873
4.000	103.423	103.173	102.923
4.125	103.916	103.666	103.416
4.250	104.371	104.121	103.871

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	-1.000	N/A

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.400	-1.950	-3.080
740 - 759	-0.990	-2.000	-2.600	-3.450
720 - 739	-1.120	-2.450	-3.250	-4.340
700 - 719	-1.330	-2.950	-3.850	-5.130
680 - 699	-1.350	-3.600	-4.750	-6.360

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.220	-1.670	-2.900
740 - 759	-0.700	-1.820	-2.420	-3.070
720 - 739	-0.870	-2.270	-3.070	-3.970
700 - 719	-0.910	-2.670	-3.570	-4.670
680 - 699	-1.070	-3.320	-4.470	-5.870

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 760	740 - 759	720 - 739	700 - 719	680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

***The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K**

Lock Desk Policy

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Lock Desk Hours: 10:00 am ET - 11:00 pm ET

30 Day Lock Exp.: 12/19/2016
45 Day Lock Exp.: 1/2/2017
60 Day Lock Exp.: 1/16/2017

prices are subject to change without notice

W. Rate Sheet Dated: 11/17/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	90.537	90.287	90.262
2.875	91.645	91.395	91.370
2.990	92.700	92.450	92.425
3.000	92.750	92.500	92.475
3.125	93.775	93.525	93.500
3.250	95.192	94.942	94.917
3.375	96.154	95.904	95.879
3.500	97.153	96.903	96.878
3.625	97.980	97.730	97.705
3.750	98.718	98.468	98.443
3.875	99.369	99.119	99.094
3.990	100.111	99.861	99.836
4.000	100.161	99.911	99.886
4.125	100.932	100.682	100.657
4.250	101.569	101.319	101.294
4.375	102.112	101.862	101.837
4.500	102.817	102.567	102.542
4.625	103.506	103.256	103.231
4.750	104.093	103.843	103.818

20 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.625	N/A	N/A	N/A
2.750	92.813	92.563	92.313
2.875	93.728	93.478	93.228
2.990	94.600	94.350	94.100
3.000	94.650	94.400	94.150
3.125	95.521	95.271	95.021
3.250	96.714	96.464	96.214
3.375	97.524	97.274	97.024
3.500	98.301	98.051	97.801
3.625	99.036	98.786	98.536
3.750	99.685	99.435	99.185
3.875	100.277	100.027	99.777
3.990	100.914	100.664	100.414
4.000	100.964	100.714	100.464
4.125	101.663	101.413	101.163
4.250	102.545	102.295	102.045
4.375	103.205	102.955	102.705
4.500	103.882	103.632	103.382
4.625	104.576	104.326	104.076
4.750	105.103	104.853	104.603

15 Year FHLMC HP & HPA			
Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	94.210	93.960	93.710
2.375	94.849	94.599	94.349
2.500	95.489	95.239	94.989
2.625	96.074	95.824	95.574
2.750	97.268	97.018	96.768
2.875	97.801	97.551	97.301
2.990	98.243	97.993	97.743
3.000	98.293	98.043	97.793
3.125	98.826	98.576	98.326
3.250	99.528	99.278	99.028
3.375	100.120	99.870	99.620
3.500	100.695	100.445	100.195
3.625	101.214	100.964	100.714
3.750	101.699	101.449	101.199
3.875	102.171	101.921	101.671
3.990	102.089	101.839	101.589
4.000	102.139	101.889	101.639
4.125	102.632	102.382	102.132
4.250	103.087	102.837	102.587

Adjustments

Multi Unit							
LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

Mortgages with Subordinate Financing			
LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
All	All	-0.500	-0.500

Feature Adjustments			
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		
LTV	> 75.000%		
Condominium > 15 year term	-0.750		

Super Conforming Mortgage			
LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

Applicable for all mortgages with greater than 15 year terms								
LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

All Loan Type Adjustments	
Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

HP & HPA LLPA Cap			
Product	LTV Ratios	Credit Scores	Cap
All Eligible Product	>80%	≥680	0
		<680	1.5
	≤80%	All	1.5

Excluded from Cap: State, Loan Size, UW Fee Buy Out Option, Super Conforming "-1.500", LPMI

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"				
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.950	-1.750	-2.000	-2.490
740 - 759	-1.060	-2.500	-2.810	-3.130
720 - 739	-1.250	-3.060	-3.500	-3.940
700 - 719	-1.440	-3.690	-4.130	-4.630
680 - 699	-1.690	-4.500	-5.130	-5.750

LPMI Adjust "Manufactured and Multi Unit"				
LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 760	-0.670	-1.010	-1.820	-2.310
740 - 759	-0.700	-1.320	-2.630	-2.950
720 - 739	-0.870	-1.630	-3.320	-3.760
700 - 719	-0.910	-1.850	-3.850	-4.350
680 - 699	-0.910	-2.220	-4.850	-5.470

Additional LPMI Premium Adjustments					
Product Feature	FICO ≥ 760	FICO 740 - 759	FICO 720 - 739	FICO 700 - 719	FICO 680 - 699
Rate/Term Refi	-0.150	-0.240	-0.300	-0.530	-0.540
Cash-Out Refi	-0.540	-0.600	-0.700	-1.000	-1.000
Second Home	-0.360	-0.390	-0.490	-0.700	-0.700
Manufactured Home	-0.540	-0.600	-0.700	-1.000	-1.050
Loan Amount > $417,000*	-0.600	-0.660	-0.880	-1.400	-1.400
Employee Relocation	0.100	0.100	0.140	0.250	0.250
Investment Property	-1.190	-1.190	-1.330	-1.750	-1.750

*The Loan Amount adjustment does not apply in AK with loan amt $417K - $625.5K

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